

Affordable Housing Acquisition -- No. 760100

Category
Agency
Planning Area
Relocation Impact

Housing and Community Development
Housing & Community Affairs
Countywide
None

Date Last Modified
Previous PDF Page Number
Required Adequate Public Facility

January 6, 2004
16-13(03 App)
NO

EXPENDITURE SCHEDULE (\$000)

Cost Element	Total	Thru FY03	Est. FY04	Total 6 Years	FY05	FY06	FY07	FY08	FY09	FY10	Beyond 6 Years
Planning, Design and Supervision											
Land	1,500	480	520	500	500	0	0	0	0	0	0
Site Improvements and Utilities											
Construction											
Other											
Total	1,500	480	520	500	500	0	0	0	0	0	*

FUNDING SCHEDULE (\$000)

Montgomery Housing Initiative Fund	1,500	480	520	500	500	0	0	0	0	0	0
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ANNUAL OPERATING BUDGET IMPACT (\$000)

DESCRIPTION

This project provides funding to allow for acquisition of affordable rental properties that are in deteriorated condition or at risk of having significant rent increases that would result in displacement of lower-income working families. The County would be in the position to purchase a property if an owner of a deteriorated property decided to no longer own that property, or if a property is offered to the County under the Right of First Refusal law.

Service Area

Countywide

JUSTIFICATION

To implement Section 25B, Housing Policy, and Section 53A, Tenant Displacement, of the Montgomery County Code.

Opportunities to purchase property come up with little notice and cannot be planned in advance. Once the properties are acquired by the County, the properties will be sold to a nonprofit housing organization that will agree to renovate and keep rents affordable.

Cost Change

Addition of FY05 to this ongoing project.

STATUS

Ongoing.

OTHER

*Expenditures will continue indefinitely.

APPROPRIATION AND EXPENDITURE DATA

Date First Appropriation	FY01	(\$000)
Initial Cost Estimate		500
First Cost Estimate		
Current Scope	FY05	1,500
Last FY's Cost Estimate		500
Present Cost Estimate		1,500
Appropriation Request	FY05	500
Appropriation Request Est.	FY06	0
Supplemental		
Appropriation Request	FY04	500
Transfer		0
Cumulative Appropriation		500
Expenditures/		
Encumbrances		500
Unencumbered Balance		0
Partial Closeout Thru	FY02	0
New Partial Closeout	FY03	0
Total Partial Closeout		0

COORDINATION

Housing Opportunities Commission (HOC)
Nonprofit housing providers
Tenant Associations

MAP

